globally including funds of U.K.'s business LIC's life fund in U.K. alone, however, was 37.321 million pounds.

Considering the insurance regulations in U.K., size of business operations and requirement of funds for such operations, Government does not consider it necessary to ask the LIC to invest these funds of U.K. operations in the infrastructural development in India.

Buying of Shares and Securities by UTI

2055. SHRI PREM CHAND GUPTA: Will the Minister of FINANCE be pleased to state:

(a)whether it is a fact that Unit Trust of India (UTI) buys shares and securities on private placement basis;

(b)if so, whether UTI purchased shares of some 7 companies in 1994 in which it has lost more than 50 per cent of its initial investment and that these shares are not even saleable in the market; and

(c)if so, the list of investments made by UTI during last three years where the value is less than 50% of its initial investment?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) Yes, Sir.

(b) Some shares purchased in 1994 are now quoted in the market at less than 50% of the purchase price.

(c) Information is being collected and will be laid on the Table of the

House. Income Tax Exemption on Assembly Area Allowances

†2056. SHRI ONKAR SINGH LAKHAWAT: Will the Minister of FINANCE be pleased to state whether Rajasthan Government has demanded total income tax exemption on Assembly Area Allowances of the Members of State Assembly like MPs allowance; if so, the Government's reaction thereto?

THE MINISTER OF STATE IN THE.MINISTRY OF FINANCE (SHRI V. DHANANJAYA KUMAR): Yes, Sir. The exemption limit for allowances other than daily allowance received by any person, by reason of his membership of state legislature or any committee thereof has been extended from Rs. 600/-to Rs. 2000/- with effect from 1 st April, 1998.

†Original notice of the question was received in Hindi.